

NEWS IN BRIEF





From the Fairfax County Department of Housing
and Community Development (HCD)


October 22, 2004


ADDRESS: 3700 Pender Drive, Fairfax VA 22030

INFORMATION: Call 703-246-5104 (TTY: 703-385-3578)
or visit www.fairfaxcounty.gov/gov/rha

 **NEW AGREEMENT PRESERVES AFFORDABLE HOUSING.** As part of the Preservation of Affordable Housing Initiative, the Fairfax County Redevelopment and Housing Authority (FCRHA) has entered into a new Extended Affordability Agreement to preserve 144 units of affordable housing until 2011 in the Beacon Hill apartment community in the Lee District. Beacon Hill is a 727-unit apartment complex which was originally financed by the FCRHA tax-exempt bond program in 1986. Original terms required Beacon Hill to maintain affordable rent rates until the year 2006, at which time management could raise the rent on all of the units on the property. However, the new Extended Affordability Agreement provides that Beacon Hill will maintain 144 existing affordable units with restrictions on rent increases for an additional five years after the original bonds are paid off in 2006. This agreement will bring the total of preserved affordable units to 246 since April.

 **BOARD OF SUPERVISORS PROVIDES FUNDING FOR LITTLE RIVER GLEN II.** On September 13, the Board of Supervisors approved \$4 million to help fund the construction of Little River Glen II (Braddock District), a new assisted-living project to be built on the campus of Little River Glen. Construction, which is expected to begin in early 2005, is estimated to take 12 months.

 **TRANSFORMATION OF ISLAND WALK BEGINS.** The first of what will ultimately be more than 100 renovated townhomes was unveiled at the Island Walk Celebration held at Torrey Pines Court in Reston (Hunter Mill District) on Tuesday, September 21. The renovations – which began in June 2004 – will revitalize the Island Walk community by replacing all of the major systems, expanding the kitchens, replacing the exterior facades and adding more than 100 square feet to the total size of each unit. The FCRHA and the Community Preservation and Development Corporation (CPDC) partnered for this \$16 million initiative, with the FCRHA issuing more than \$9 million in tax-exempt bonds along with providing an additional \$1.5 million in secondary mortgage financing. The renovations will be occurring in five phases and are slated to be completed in May 2005.

 **FIRST-TIME HOMEBUYERS' PROGRAM REOPENS TO GREAT SUCCESS.** A standing-room-only crowd greeted the re-opening of the First Time Homebuyers' program recently. The event was the kickoff for a week-long celebration for the re-opening of the newly redesigned First-Time Homebuyers' Program. The program now includes homeownership education and a pre-conditional approval from a lender as a pre-requisite to being eligible to be considered in the selection process for a home being offered for sale through the program. For more information on the First-Time Homebuyers' Program, please visit the FCRHA's Web site (<http://www.fairfaxcounty.gov/homebuyer>) or contact the First-Time Homebuyers' program Monday-Friday, between the hours of 1-4 p.m. at 703-246-5138.

CALENDAR

On Friday, October 22 at 9 a.m., the Affordable Housing Preservation Action Committee will meet in conference rooms 9 and 10 of the Government Center, 12000 Government Center Parkway, Fairfax.

On Wednesday, October 27 at 7:30 p.m., the Fairfax-Falls Church Community Services Board will hold their monthly meeting at the Government Center, 12000 Government Center Parkway, Fairfax.

On Thursday, October 28 at 7 p.m., the Fairfax County Redevelopment and Housing Authority (FCRHA) will hold a meeting in the FCRHA Board Room, One University Plaza, 4500 University Drive, Fairfax. Citizen time is scheduled at 7 p.m.

Fairfax County is committed to a policy of nondiscrimination in all County programs, services and activities and will provide reasonable accommodations upon request. To request special accommodations, call 703-246-5101 or TTY 703-385-3578. Please allow seven days for preparation of materials if needed in alternative format.

